INCREASE IN BONDS FEATURE MARKET

Show Decided Tendency Towards Strength in Nek York —Sterling Reaches New Level.

BY STUART P. WEST.
Special to The Advertiser.

New York, Dec. 4.—There were new influences at work in the financial market today. Possibly the most significant incident was a further recovery in the bond market, the most general and at the same time most distinct advance that has occurred during the last week.

Movements of the sort occurring at this season of the year are traditionally set down to anticipation of the "January reinvestment demand." Meaning by this, of course, the reemployment in investment securities, of funds received in interest and dividends at the New Year.

Whether or not this was the true explanation today, the action of the bond list bore further witness to the recovery of sentiment in Wall Street circles since the liquidation of October and November was checked ten days ago.

Price changes in stocks were very much confused, all these conflicting movements indicated, however, with a certain portion of the professional contingent in the board rooms and in the offices were looking for action after last week's advance, while another portion were continuing the efforts to bid up a variety of selected stocks. At one time during the forenoon the whole market slipped off a point or so, but this did not lead to any important selling.

Rather, in the early afternoon trading was inclined to quiet down, and here and there new buying made its appearance.

For the first time since March, 1919, sterling exchange cost $4.53. At this figure it had recovered four-fifths of the entire depreciation of the war and post-war periods, and is only 33 cents away from the old time parity with the dollar.

In view of the fact that the season of heavy commodity exports is over—the season when the supply of grain and cotton bills pressing on the market is largest—There will be less opposition to the progress of sterling back to par. Quite as striking as the new high for sterling was the advance of Italian Lire across the five cents level for the first time since last spring.

Financial Notes

Directors of the Studebaker Corporation have called a special meeting for today, and it is rumored that a stock dividend for the stockholders of Studebaker is in prospect.

Action of the stock exchange in discontinuing reports of brokers' call and time money borrowings indicates that the volume of credit in Wall street has not caused the least concern in official quarters.

A dispatch from Washington says President Harding has sent a special message to Congress announcing the federal budget for the next fiscal year, beginning July 1, 1923. The figures are approximately three billion dollars, the lowest yearling expenditure of the government since the days before the war.

The Standard Oil Company of New Jersey has reduced bunker fuel oil 10c to $1.45.

Net profits of Reo Motor for the year ending Aug. 31, according to Lansing dispatches, were $3,140,000, against $1,022,000 the previous year.

Coal car loadings last Wednesday totalled 7,000 cars, an increase of 112 over the high record of Oct. 31.

Southern Pacific ordered 5,600 freight and passenger cars.

Directors of Endicott-Johnson declared the regular quarterly dividend on the common stock at a meeting held yesterday.

The steel industry in Pittsburg continues to operate at the high rate obtained in October ,and may exceed that month. Ingots were produced at the rate of 40,000,000 tons a year.

Bartlett-Frazier—Believe the buying power will broaden on recessions.
Clement-Curtis — Prospects favor strong markets during the winter.
Harris-Winthrop — Argentine news will continue an important factor.
Lamson Bros.—The market appears in a trading position.
Jones, Easton, McCallum—The surplus of exporting countries is only a little in excess of estimated requirements, and we are not inclined to favor the idea of lower prices.

STOCK MARKET OPINIONS.

Bache & Co.—The situation in the stock market seems to be improving.
Block-Maloney—Probably it would be well to use the upturns to take profits.
Harris-Winthrop—Believe the market has turned for the better.
Jones, Easton, McCallum—We can see nothing in the immediate situation to give hope of an immediate resumption of such a rising market as we had in the early part of the year.

PIT NOTES AND GRAIN GOSSIP.

The United States visible supply of wheat decreased 1,763,000, corn increased 314,000, oats decreased 1,277,000 bushels, compared with last week.

Ohio River shippers say there is some demand for ear corn from the Southwest, but no market anywhere for shell corn or for oats.

A striking feature of the grain market has been the small volume of selling, which very naturally suggests that such hedging sales as are in the market are strongly held.

Weather in the Argentine has turned favorable for the harvest, but prices in Buenos Aires are only fractionally lower.

Primary receipts have been runing in excess of last year, but, in face of this, the visible supply showed a substantial decrease in wheat.

Shippers of corn are practically unanimous in stating that there is no eastern demand.

Cash corn of the lower grades is rather of slow sale.

The corn and oats markets seem to have worn out existing arguments for higher prices, and are in need of further help if prices are to be advanced in the near future.

DOMINION GLASS MAKES FURTHER MARKET GAIN

Special to The Advertiser.

Montreal, Dec. 4.—Dominion Glass, which created a new high at 86½ on Saturday, advanced at a further fraction to 86¾ this forenoon. The glass company is working day and night, and has orders booked for many months ahead. The stock is being taken by investors, as since the increase of the dividend to 7 per cent, the yield is decidedly good, despite the advance.

LIVE HOGS GAIN 25 CENTS ON WOODSTOCK MARKET

Woodstock, Dec. 4.—The price of hogs was $10.75 per cwt, a raise of 25c on the local market today. Two and a half cars were shipped at this price. A car of calves was loaded at 6@8c a pound.

LINSEED

Duluth, Dec. 4. — Linseed: Dec., $2.40¾; May, $2.34⅛ bid; July, $2.33.

London, Dec. 4. — Calcutta linseed, £19 10s.

NEW YORK STOCKS

New York, Dec. 5—Wall Street, 1:30 p.m.—Extension of the forenoon decline was quite general, American Hide and Leather preferred losing 4¼ points, Great Northern preferred 3, Chicago and Northwestern 3½, and Union Pacific 3 points, but the announcement of the declaration of a 25 per cent stock dividend by Studebaker and the resumption of dividends in Kennecott Copper at the annual rate of 3 per cent, served to stem the tide of selling orders for a time. Studebaker, which had been quoted under yesterday's final figure, immediately mounted to 126½, and Kennecott also scored a rise of a point. Rallies in the balance of the list were not important, apart from Kelsey Wheel, which rose 4½.
(Reported by Jones, Easton, McCallum Company for The Advertiser.)

	Open.	High.	Low.	2:30.
New York, Dec. 5.				
American Can	70½	70½	69½	69¾
Allied Chemical	71½	71½	71¼	71½
American Car	151½	..	..	..
Am. Hide, pfd	62¼	62¼	62	62
Am International	27⅝	27⅝	27⅛	27¼
Am. Locomotive	118⅞	119	118⅞	118⅞
American Sugar	73⅞	74	73⅞	74
Am. Smelters	52⅝	53	51½	51¾
American Steel	44	44	43¾	43⅞
Am. Tel. & Tel	123	12v	122⅝	122⅞
American Wool	94¾	94¾	93½	93½
Atlantic-Gulf	22⅝	..	..	..
Atchison, com	100½	100½	99⅞	99⅞
Anaconda Copper	48½	48½	48⅛	48½
Baltimer & Ohio	42	42¼	41⅞	42⅛
Brooklyn Transit	16½	16½	16	16
Baldwin Loco	116½	117⅞	116¼	116¼
Betilehem, B	62	62	60⅝	60⅝
Canadian Pacific	140⅝	140⅝	139¼	139½
Ches. & Ohio	65½	65⅝	65½	65⅝
Computing	62½	..	..	..
Consolidated Gas	126¼	126¼	125¼	125¼
Chandler Motor	61¼	61¼	60⅝	60⅝
Coca-Cola	75⅞	76⅛	75⅝	76⅛
Corn Products	127½	127½	125⅝	127
Col. Fuel & Iron	25⅝	..	..	..
Columbia Gas	100	100	99½	99⅝
Cuban Cane	13½	..	..	..
Chino Copper	24½	24½	23⅞	24
Cal. Petroleum	61½	61½	60¾	60¾
Crucible Steel	62½	62½	61¼	62
Cosden Company	48¼	48¼	47½	47⅝
Dome Mines	42¼	43⅝	42¼	43½
Erie Railway	10⅝	10½	10⅛	10½
do pfd	14½	..	..	..
Famous Players	90	90	89¼	89½
Fisk Tire	12¼	12¼	12	12
Great Northern	82	82	79⅛	79¼
General Electric	178¾	178¾	173	173
General Asphalt	41⅞	42⅛	41½	42⅛
Goodrich Rubber	31⅝	31⅝	31	31
General Motors	18½	13⅝	13½	13½
G. Northern Ore	30¼	..	..	..
Imperial Oil	111½	112¼	111¼	112¼
Inter. Petroleum	20¾	21	20¾	20¾
Inter. Paper	52⅞	53⅞	51½	51¾
Inter. Harvester	88⅞	89¼	88¼	89¼
Inter. Nickel	14¼	14¼	14	14
Ice Securities	104½	104½	103½	104¼
Keystone Tire	8½	8⅝	8½	8½
Kelly-Springfield	41¾	41¾	41½	41¼
Lehigh Valley	63	63	62⅝	62⅝
Mutual Oil	10⅝	10⅞	10⅝	10⅞
Mexican Oil	222	228	222	228
Marine, pfd	48	48	46½	47
Marine, com	18	..	..	..
Miami Copper	27½	27½	27	27
Middle States Oil	12½	12½	12¼	12¼
Midvale Steel	28	28	27⅝	27⅝
New Haven	21⅝	21⅝	20⅞	21¼
New York Central	95½	95⅝	94¼	94¼
Northern Pacific	76	76¼	74¾	75
Norfolk & West	112	112	110¾	110¾
Pere Marquette	32	32	31⅝	31¾
Pierce-Arrow	12¼	..	..	..
People's Gas	92	92	86¾	89
Pierce Oil	4⅝	..	..	..
Pacific Oil	46⅝	46⅝	46½	46½
Pan-American	94¼	94¼	93	94⅛
Pure Oil	28⅝	28⅝	27¾	27¾
Rock Island	32⅞	32¾	32⅛	32¼
Reading Railway	76½	76½	75⅝	76
Retail Stores	67½	68	67½	68
Rubber	50¾	50¾	50	50
Ray Consolidated	14	..	..	..
Royal Dutch	52¼	52¼	51¾	52⅛
Republic Iron	45?	45⅝	44⅞	45
St. Paul	24	24	23¼	23½
Southern Pacific	87½	87½	86⅝	87¼
Southern Railway	23	23¼	23	23
Sears-Roebuck	80½	80½	80¼	80½
Stromberg	55¼	55⅝	55¼	55⅝
Studebaker	126	126⅝	123⅞	125¼
Sinclair Oil	31½	31½	31⅛	31⅛
Transcontinental	12	12¼	12	12¼
Tobacco Products	79½	79½	79¼	79¼
Texas Oil	46¼	46⅝	46¼	46⅝
Union Pacific	139⅞	139⅞	136¾	137½
United Food	5	5⅛	5	5⅛
Utah Copper	61	61¾	61	61¾
U. S. Steel	101½	102	101⅛	101¾
Vanadium Steel	33⅝	33⅝	33	33
Wabash Railway	9⅛	9⅛	9	9
do A	24¼	..	..	..
Westinghouse	58¾	59¼	58¾	59¼
Willys-Overland	5⅝	..	..	..

GOLD AND SILVER

London, Dec. 4.—Bar gold, per oz., 91s 1d.

New York, Dec. 4. — Bar silver, foreign, per oz., 68⅝c.

CANADIAN EGG REVIEW

Ottawa, Dec. 4.—The egg market is reported firmer for storage stocks. Country markets for fresh are very firm. Fresh specials and extras continue to advance, and are very scarce.

Toronto—Specials 75@80c; storage extras 44@45c, firsts 39@40c, seconds 35c. Poultry firmer; prices in some instances advanced 2c.

Montreal—Fresh unchanged; business reported good in storage; extras moving 46c, firsts 40@41c, seconds 36c. Poultry, dressed: Turkeys selling 43@45c, chickens 20@30c, fowl 20@23c, broilers 25c.

Winnipeg—Dealers quoting country shippers 35@50c for fresh stock; jobbing, storage extras 40c, firsts 35c, seconds 31c. Quotations for live, delivered turkeys 22@25c, dressed 34@34½c.

Saskatchewan — Markets unchanged. Two cars poultry shipped Montreal last week.

Alberta—Firm and unchanged.

British Columbia—Local fresh 50c, with 52c offered for specials. One car of live poultry arrived from Alberta.

Chicago—Higher; spot fresh, 47@50c; refrigerators 29@30c.

New York—Current extra firsts 57@60c, firsts 53@56c, refrigerators 30@32c.

British cables (prices shillings per 10 dozen):

Glasgow—Danish sixteens 25s, eighteens 27s, f.o.b., no demand, spot lots offered same price; Irish 24@28s, f.o.b.; Canadian 18½s; States, 16½s; retail, 2½@4s.

BUTTER AND EGGS

Montreal, Dec. 4. — Butter prices showed an advance of ¼@⅜c a pound.

Butter—Choicest creamery 37@37½c.

Eggs—Fresh, 45@46c; selected, 40c; eggs, No. 1 stock, 35@36c.

Montreal, Dec. 4. — At the Quebec Agricultural Co-operative Society auction sale held here today, there were 583 packages of creamery butter offered, of which 190 packages of pasteurized creamery sold at 36¼c a pound; 130 packages No. 1 creamery at 35½c, and 63 packages No. 2 creamery at 34c a pound.

New York, Dec. 4.—Butter firmer; receipts 8,637 tubs. Creamery, higher than extras 54@54½c, extras (92 score) 53½c, firsts (88 to 91 score) 43@52½c; state dairy, finest tubs, 51@52½c; packing stock, current make, No. 2, 34½@35c.

Chicago, Dec. 5. — Butter, higher; creamery extras, 55½c; standards, 50½c. Eggs, higher. Receipts: 2,322 cases; firsts, 47c o 50c; ordinary firsts, 40c to 45c.

FLOUR

Montreal, Dec. 4.—The demand for millfeed continues good, with a firm undertone in an active market. Trade in standard grades of rolled oats was fair.

Flour—Man. spring wheat patents, firsts, $7.10.

Rolled oats—Bag, 90 lbs., $3.30@3.40.

Bran—Per ton, $24.

Shorts—Per ton, $26.

Toronto, Dec. 4.—Manitoba flour, first patents, $7.10; second patents, $6.60.

Ontario flour—90 per cent patents, Montreal, $5.20@5.30; do., Toronto, $5.15@5.24; do., bulk, seaboard, $5@5.10.

Good feed flour—Per bag, $2.

Millfeed—Bran, per ton, $24; shorts, $26; middlings, $28.50.

Minneapolis, Dec. 4. — Flour unchanged to 5c lower; family patents, $6.65@6.75 a barrel; shipments, 39,333 barrels.

Bran—Per ton, $22.50@23 a ton.

New York, Dec. 4. — Flour quiet; spring patents, $6.60@7; spring clears, $5.75@6.25; soft winter straights, $5.90@6.25; hard winter straights, $6.35@6.50.

EGGS SCARCE ON LONDON MARKET

Hay Sells at $12 to $14 Per Ton—Butter Offered at 40c.

London market today was quite up to the usual standard for the fore part of the week. There were two or three loads of hay brought in, which sold at 12@14 per ton, according to quality.

Oats, which were a little slower, went at $1 20@1 25 per cwt.

Wheat remained firm at $1 10@1 15 per bushel.

There has been very little buckwheat or barley on the local market for some time. What has been offered has averaged about $1 50 for buckwheat and $1 35 for barley.

Eggs are scarce, and the strictly fresh ones can be sold quite readily at 60@70c per dozen.

Butter, which was not forward in any great quantity, was offered at 40c. This was for a very high quality of dairy butter.

There was a very small amount of honey on view in 5-lb tins. This article seems to have a rather slow demand, and the wholesale price is steady at about 13c per lb.

Apples, which have been scarce all this fall, made a fair showing. Russets in bushel baskets were offered at $1, and fine big hand-picked Spies at $1@1 30 per bushel.

There were two loads of hardwood on the market, both three-cord loads, and cut into 18-inch lengths. The owners asked $16 per load for this useful coal substitute.

Rabbits were again plentiful at a little slower demand, at 60c per pair.

The poultry market, which is always a feature of London market at this season, remains fairly steady at the following prices:

Retail—Old hens, 13@22c; young chickens, 22@25c; turkeys, 40@50c; ducks and geese at about 22@25c.

Wholesale—Old hens, 9@17c; young chickens, 13@20c; ducks, 14@16.

Dressed Poultry—Old hens, 13@20c; young chickens, 16@22c; ducks, 18@21c; geese, 18c; turkeys, 35@38c.

LIVE STOCK

Toronto, Dec. 5.—Catte—Receipts, 866. Cattle trade active at steady prices, with prospects of a good clean-up. Quality is generally common to medium, with a few good to choice butcher cattle at $6@7. Few stockers or feeders are offered. Quotations: Heavy beef steers, $6@7 50; butcher steers, choice, $6 50@7; good, $6@6 50; medium, $5@5 75; common, $4@5; butcher heifers, choice, $6 25@7; medium, $5@6; common, $4@5; butcher cows, choice, $4@5; medium, $3@4; canners and cutters, $2@2 50; butcher bulls, good, $3 50@4 50; common, $2 50@3; feeding steers, good, $5@5 50; fair, $4@5; stockers, good, $4@4 75; fair, $3@4.

Calves—Receipts, 254. Choice veal calves are 50c up in spots, with some at $12 50. Quotations: Choice, $10@12 50; medium, $8@10; common, $3@7.

Milch Cows—Choice, each, $80@100; springers, choice, $90@110.

Sheep—Receipts, 785. Lambs steady to a shade higher. Quotations: Ewes, $2@8; lambs, $12@12 25.

Hogs—Receipts, 2,560. Hogs are unsettled, with packers bidding $11, fed and watered. Quotations: Selects, $11; light, $10 50; heavy, $10 50; sows, $7@8.

East Buffalo, N. Y., Dec. 5.—Cattle. Receipts: 275; fairly active and steady. Calves—Receipts: 500; active and 50c lower, $5 to $13. Hog—Receipts: 5,600; slow, 20c o 25c lower; heavy, $8.55 to $8.60; mixed, $8.55 to $8.65; yorkers, $8.65 to $8.75; pigs, $8.75; roughs, $7.00; stags, $4.50 to $5.00. Sheep and lambs—Receipts: 800 active, lambs, 25c lower; lambs, 6.00 to $15.50.

GRAIN

Liverpool, Dec. 5.—Wheat—Spot, No. 1 northern, 11s 11d.

Corn—Spot, American mixed, 7s 8d.

Winnipeg, Dec. 5.—Futures opened: Wheat—Dec., ¼c lower to unchanged at $1 03@1 03¼; May unchanged to ¼c down at $1 06⅞@1 06⅝; July, ¼c to ½c higher at $1 05¼@1 05½.

Oats—Dec. unchanged at 42¾c; May unchanged at 45⅝c.

Flax—Dec. unchanged to ¼c lower at $1 94¾@1 94½; May unchanged to ⅜c lower at $1 97@1 96¼.

Rye—Dec. unchanged at 78c; May, ¼c higher at 81⅝c.

WINNIPEG GRAIN FUTURES.
(Jones, Easton, McCallum Company.)

				Winnipeg, Dec. 5.
Wheat—	Open.	High.	Low.	2:30
Dec.	$1 03	1 03	1 02½	1 02½
May	1 06⅝	1 06⅝	1 06¼	1 06¼
July	1 05¼	1 05¼	1 05	1 05
Oats—				
Dec	42¼	42¾	42¼	42¾
May	45⅝	46	45⅝	46
July	45⅛	..	..	..
Flax—				
May	1 97	..	..	..

Chicago, Dec. 5.—Wheat scored a moderate upturn in price today after a little setback at the start. A decline in Liverpool quotations appeared to be chiefly responsible for the initial weakness here, but reports of further rains interfering with the harvest in Argentina acted soon as more than an offset. Trade, however, lacked volume. The opening which ranged from ⅝c lower to a like advance, was followed by a general sag, and then by a rise all around to above yesterday's finish.

Corn and oats were governed in the main by the action of wheat. Something of a lull in western demand for corn was reported. After opening a shade to ¼c lower, the corn market eased a little more, and then showed slight gains.

Oats started unchanged to ¼c higher, and held close to the initial range.

CHICAGO GRAIN FUTURES.
(Jones, Easton, McCallum Company.)

				Chicago, Dec. 5.
Wheat—	Open.	High.	Low.	2:30.
Dec.	$1 17¾	1 19	1 16¾	1 17⅝
May	1 15½	1 16½	1 14⅝	1 15½
July	1 07½	1 07⅞	1 06⅝	1 07⅛
Corn—				
Dec.	70	70½	67⅝	68⅞
May	69¼	70	68⅝	68¾
July	68¾	69½	68⅜	68½
Oats—				
Dec.	42¼	42¾	42	42⅛
May	42⅝	42¾	42	42⅛
July	39½	39¾	39⅜	39½

TORONTO.

Toronto, Dec. 4.—Quotations on the local board of trade today were as follows:

Manitoba wheat—No. 1 northern, $1.41¼.

American corn—No. 2 yellow, 88½; No. 3 yellow, 87c.

Ontario oats—No. 2 white, 41@43c.

Ontario wheat—No. 2 winter, carlots, $1.09@1 12; No. 3 winter, $1.03@1.06.

Barley—Malting, 61@62c.

Buckwheat—No. 2, 76@78c.

Rye—No. 2, 77@79c.

MONTREAL.

Montreal, Dec. 4. — The domestic trade in cash grain in the local market today was quiet, but the tone was steady and prices were unchanged.

Oats—Canadian western, No. 2, 64@65c; No. 3, 59@60c.

MINNEAPOLIS.

Minneapolis, Dec. 4.—Grain quotations—Close:

Wheat—No. 1 northern, $1.16¾@$1.23¾; Dec., $1.14¾; May, $1.14½.

Corn—No. 3 yellow, 65@66c.

Oats—No. 3 white, 36⅞@38⅞c.

Flax—No. 1, $2.47@2.49.

COFFEE

New York, Dec. 4.—Coffee futures closed heavy, net 2 points lower to 5 points higher. Sales were estimated at 25,000 bags. Close: Dec. 9.70; Jan., 9.59; March, 9.37; May, 9.05; July, 8.75; Sept., 8.29. Spot coffee quiet.

TORONTO STOCKS

Toronto, Dec. 5. — Stocks were in better demand on the local xchange this morning, prices holding steady to strong with gains scored by several issues. Barcelona was the most active stock during the session, with transactions exceeding 1000 shares between 8c and 8½, closing at the high point. Toronto Rails were firmer, opening a 55 and advancing to 87¼, with the close at 86. Telephone closed unchanged at 111, as did B. E. Steel at 5. Brazilian was almost kept out of the sales column, only five shares changing hands at 43¼. In the bond section, one block of $100,000 victory 1933 changed hands at 103, a gain of 15 from yesterday.

Sales.		High.	Low.	Noon.
10	Abitibi Power	63	..	..
1015	Barcelona	8½	8	8½
5	Brazilian	43¼	..	..
69	Bell Telephone	111	110½	111
50	B. E. S., 2nd pfd	26	..	..
10	Canada Bread	49¾	..	..
10	do, pfd	95	..	..
75	C. G. Electric	80	..	..
30	C. P. R.	140	..	..
27	Canadian Salt	100	..	..
62	City Dairy	152	..	..
30	do, pfd	100	..	..
30	Con. Smelters	26½	..	..
14	Consumers Gas	155	..	..
35	Goodyear, pfd	85	..	..
45	Duluth-Superior	26½	..	..
40	Mackay	104½	..	..
24	do pfd	68¾	68½	68½
1	Maple Leaf, pfd	96¾	..	..
5	Porto Rico, pfd	77½	..	..
5	Prov. Paper, pfd	93	..	..
335	Toronto Railway	87⅛	85	86
30	Twin City	59	..	..
100	Wininpeg Railway	34½	..	..
20	W. C. Flour	105	..	..
	Mines—			
5	Nipissing	605	..	..
200	McIntyre	1810	1800	1800
	Banks, etc.—			
13	Hamilton	163½	163¼	163¼
3	Imperial	180	..	..
2	Standard	204	..	..
1	Toronto	181	..	..
3	Union	135	..	..
5	Can. Permanent	187	..	..
	Bonds—			
$1000	Quebec Power	73¾	..	..
102100	Victory, 1933	103.00	102.50	103.00
1500	do, 1937	105.15	105.00	105.15
2100	do, 1924	99.80	99.25	99.80
2600	do, 1934	100.70	100.50	100.70
	Unlisted—			
1000	Davidson	23	..	..
665	Holly	1165	1160	1161
10	Imperial Oil	113	..	..
50	Lake Shore	383	..	..
450	Mutual Oil	10⅞	10⅝	10⅝
50	Page-Hersey	72½	72	72
500	Thompson-Krist	3½	..	..
400	Inter. Petroleum	20¾	20½	20½
500	Teck-Hughes	84½	..	..

	Ask.	Bid.		Ask.	Bid.
Abiti P	64	63	C P R	139¾	139
Am Cyd	..	33	Can Sal	100	97
do pfd	..	12	City D	153	150
Am-H p	..	4	do pfd	100	99
Am S B	..	26	Con L A	..	30
do pfd	92½	90	Coniags	210	175
Atl Sgr	23½	23	Con Sme	26⅝	26¼
do pfd	..	40	Con Gas	156	..
Barcelon	8½	8⅜	Cwn Re	28½	27
Bell Tel	111	110½	Cws Nt	52	46
Bird pfd	91	90	Dome	4350	4250
B T L P	43½	43	Dom Can	33	31
B C Fng	26	25	do pfd	32	..
Br E S	10	9⅝	Dom Tel	..	36
1st pfd	68	66	Dul Sup	27	26
2d pfd	26	25½	Fd M C	400	395
Bt F N	..	122½	Gd T p	85	84
do pfd	..	122	Im L A	..	100
Can Bd	49¾	49	Kg E H	60	59
do pfd	95	94¼	La Rose	21½	20
C C & P	26½	26	Mackay	105	04½
do pfd	63½	62½	do pfd	69	68
Can Cem	79	78	Mpe Lf	116	112
do pfd	..	98½	do pfd	97	95
C F & F	40	28	McIntyre	1700	1775
Can Life	..	218	M L & P	15	..
Can S L	19½	18½	Monarch	30	20
do pfd	55¾	55	do pfd	90	70
Can G E	81	80	Nip Mn	610	595
do pfd	..	101	N S St	..	28
Can Loc	69	..	Pac Bt	90	83
do pfd	85	..	do pfd	99	..

NEW YORK CURB

[Reported by Jones, Easton, McCallum Co., Limited.]
New York, Dec. 4.

Range—	High.	Low.	Close.	Sales.
Imperial	114	112	113	150
Int Petrol	21⅝	20⅞	21	4,400
Radio	3¾	3½	3⅝	4,500
Mutual	11	10⅝	10⅞	6,000
Stan Oil, Ind	118¾	114¼	115	7,500
Stan Oil, Ky	123½	120⅝	123½	2,500

Oils—	Bid.	Ask.		Bid.	Ask.
Anglo	19¼	19¾	Y Oil	8	9
Allen	29	30	Mines—		
Cosden	5	8	Ledge	6	8
Dominion	7	9	K Lake	3¼	3½
Mutual	10⅝	10¾	La Rose	20	30
Engrs	16	16⅛	Nip	5¾	6
Merritt	7	7½	Sil King	5	15
			Yukon	50	60
			Radio	3⅝	3¾

EXCHANGE RATES

Montreal, Dec. 4.—Sterling exchange rates were quoted here today: Demand, $4.5342; cables, $4.5367.

New York, Dec. 5.—Sterling exchange irregular; demand rates: Great Britain, $4.54⅝; France, .698; Italy, .495; Germany, .01 3-16; Canadian dollar par to 1-32 of one per cent premium.

MONEY

New York, Dec. 4.—Money on call firm, 5 to 5½ per cent; ruling rate 5. Time loans steady; 60 days, 4¾ to 5 per cent; 90 days 4¾ to 5; 6 months, 4¾ to 5; prime mercantile paper, 4¾.

London Dec. 4.—Money, 1¼ per cent. Discount rates—Short and 3-month bills, 2⅝ to 2½ per cent.

DECLARES 25 PER CENT DIVIDEND.

New York, N. Y., Dec. 5.—The Studebaker Corporation, automobile manufacturers, today declared a dividend of 25 per cent on common stock.

DOMINION GLASS ADVANCES.

Montreal, Dec. 5.—Odd lots of Dominion Glass held at 87½ this forenoon, an advance of a point to a new high. Glass preferred sold at 99¾, unchanged.

OILS

Liverpool, Dec. 3.—Kerosene—No. 1, 1s 1d; No. 2, 1s 2d.

Turpentine Spirits—105s.

Rosin—Common, 15s.

PROVISIONS

Chicago, Dec. 5.—Provisions were depressed by a fall in hog prices.

Liverpool, Dec. 5.—Hams—Short cut, 14 to 16 lbs, 100s.

Bacon—Cumberland cut, 22 to 36 lbs, 98s; Canadian Wiltshires, 50 to 75 lbs, 107s; clear bellies, 14 to 20 lbs 128s.

Lard—American refined, in pails, 28 lbs, 73s 6d.

Cheese—Canadian finest white and colored, cwt, 124s.

CHEESE

Montreal, Dec. 4.—Cheese was quiet.

New York, Dec. 4.—Cheese firm; receipts 5,025 boxes; state whole milk, flats, fresh specials, 27¾@28¼c; do., average run, 27@27¼c; state whole milk twins, held specials, 27½@28c; do., average run, 27c.

GRAIN

Liverpool, Dec. 4.—Wheat—Spot, No. 1 Manitoba, 11s 11d; No. 1 northern Manitoba, 10s 10d.

Corn—Spot, American mixed, 7s 8d.

BEANS

Ridgetown, Dec. 4.—Beans—Market dull; demand light; selling price, $2 75@2 80.

POTATOES

Montreal, Dec. 4.—The market for potatoes continued quiet, with a steady tone. Per bag, carlots, 90c.

HAY

Toronto, Dec. 4.—The undertone to the baled hay market was easy, with trade quiet. No. 2, per ton, carlots, $16@17.

Toronto, Dec. 4.—Hay, extra No. 2, per ton, $15; mixed, per ton, $13.50@15; clover, $13.50@15.

Straw—Carlots, per ton, $9.50.

New York, Dec. 4.—Hay, steady; No. 1, $24@25 a ton; No. 2 $22@24; No. 3, $20@22; shipping, $18@19.

SEEDS

Chicago, Dec. 4.—Timithyseed, $6@6.75 per bushel.

Cloverseed—$15@20 per bushel.

BAR SILVER

New York, Dec. 5.—Foreign bar silver, 65⅛c per ounce.

COTTON MARKET RESISTS DECLINE

Trading Displays Inclination Towards Further Reducing of Operations.

Special to The Advertiser.

New York, Dec. 4.—Trading in cotton today showed a tendency towards further curtailment of operations, rather than producing signs of expansion. But, as was the case on each previous decline under 25c, the market displayed unmistakable evidence of resistance when the general list worked below that figure today.

A late selling movement Saturday was due to rumors of very large figures for period ending Dec. 14. The figures circulated last week as being the quantity ginned were said to represent an estimate on the total crop. This brought about a recovery of 20 points to a basis of 25.10 for March, but prices continued to range within narrower limits than heretofore this season.

With a firm early stock market, the absence of selling pressure from spot quarters, the general undertone appeared to be steady. Not only was an order for 10,000 bales of May executed at 24.86, with more wanted on the decline, but lines of both January and March were in demand around a basis of 24.90 for the last-named months.

Liverpool about met the local decline Saturday, but without indicating weakness. Action of the market the past two weeks has created a distinct change of sentiment in several directions.

Although March sold below 24.90 several times during the day, there was not enough selling pressure to carry on a decline. The market seemed waterlogged for the moment. All positions closed under 25c, with January at 24.91 to 24.92, March 24.96 to 24.97 and May 24.84 to 24.86.

METALS AND OILS

New York, Dec. 4.—Copper steady. Electrolytic—Spot and futures, 13⅞@14c.

Tin—Firm; spot and nearby, $36@36.12; futures, $36.25.

Iron—Steady; No. 1 northern, $27@29; No. 2, $26@28; No. 2 southern, $23@25.

Lead—Steady; spot, $7.10@7.35.

Zinc—Firm; East St. Louis, spot and nearby future delivery, $7.15.

Antimony—Spot, $6.50@6.75.

London, Dec. 4. — Standard copper, spot, £62 7s 6d; futures, £63 5s.

Electrolytic—Spot, £69 7s 6d; futures, £69 12s 6d.

Tin—Spot, £174 7s 6d; futures, £175 10s.

Lead—Spot, £125 17s 6d; futures, £25.

Zinc—Spot, £38; futures, £35 10s.

Linseed oil—38s.

Sperm oil—£28.

Petroleum—American refined, 1s 1d; spirits, 1s 2d.

Turpentine—Spirits, 106s 6d.

Rosin—American strained, 15s; type G, 1s.

Tallow—Australian, 42s 9d.

SUGAR

New York, Dec. 4.—The early raw sugar market was unchanged for nearby Cubas, but a little easier for new crops. Spot Cubas are quoted at 4c, cost and freight, equal to 5.78c for centrifugal. There were sales of 15,000 bags of Cubas afloat at quoted prices, and it was rumored that operators here had purchased 40,000 bags for January shipment at 3½c, cost and freight, equal to 5.28c for centrifugal.

Raw sugar futures were quiet and featureless. At midday prices were 1 point higher.

No changes were noted in the market for refined sugar, the demand